

Message Text

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17

ACTION EA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-03 H-01 INR-05 L-01

NSAE-00 NSC-05 PA-01 RSC-01 PRS-01 SP-02 SS-15

USIA-06 SAJ-01 NIC-01 SAM-01 NSCE-00 AID-05 COME-00

EB-04 FRB-01 TRSE-00 XMB-02 OPIC-03 CIEP-01 LAB-01

SIL-01 OMB-01 STR-01 CEA-01 AGR-05 SWF-01 FEA-01

INT-05 EUR-08 OES-03 IO-04 /103 W

----- 103639

R 240740Z OCT 74

FM AMCONSUL HONG KONG

TO SECSTATE WASHDC 2634

INFO USLO PEKING

AMEMBASSY TAIPEI

AMEMBASSY TOKYO

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GNE.O. 11652: N/A

TAGS: ETRD, CH

SUBJECT: PRC COMMENTS ON MARKETS FOR EXPORTS

REF: PEKING 1801

1. SOME INTERESTING PARALLELS WITH THE SUBSTANCE OF SOME OF THE LI CHIANGCOMMENTS REPORTED REFTEL ARE CONTAINED IN RECENT INTERVIEW WITH CANTON TRADE FAIR OFFICIAL. HENRY BRADSHER, WASHINGTON STAR-NEWS JOURNALIST WHO JUST RETURNED FROM CANTON TOLD CONGENOFF OF CONVERSATION WITH PO CHU-SHENG, WHO WAS INTRODUCED AS A DEPUTY SECRETARY-GENERAL OF THE FAIR, AND ALSO A VICE CHAIRMAN OF CCPIT. (WE HAVE NOT HEARD OF HIM BEFORE.) ACCORDING TO PO, THE INTERNATIONAL ECONOMIC CRISIS HAS AFFECTED CHINA'S TRADE, AS THE ONLY EXPORTS WITH GOOD MARKETS ARE RICE AND PETROLEUM. CHINA HAS POSTPONED AGRICULTURAL COMMODITY DEALS WITH THE U.S. RECENTLY IN PART

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BECAUSE OF CHINA'S GOOD GRAIN HARVEST AND IN PART BECAUSE

OF THE LOPSIDED BALANCE OF TRADE IN FAVOR OF THE U.S.
PO GAVE, HOWEVER, NO INDICATION OF A FOREIGN EXCHANGE
BIND, EXCEPT FOR THE IMPLICATION TO BE DRAWN FROM THE
COMMENT THAT ONLY RICE AND PETROLEUM REMAIN GOOD MARKETS
FOR CHINESE EXPORTS.

2. BRADSHER ALSO REPORTED THAT PRICES OF SOME EXPORT
COMMODITIES ARE REDUCED FROM THE SPRING FAIR LEVELS.
THE CHINESE ARE ANXIOUS TO SELL, BUT BUYER ATTENDANCE
IS ALSO DOWN. WE THINK THIS COMBINATION COULD MEAN A
REDUCED LEVEL OF TOTAL SALES FOR THIS FAIR, WHICH MIGHT
THEN REINFORCE CHINESE INCLINATIONS TOWARDS HOLDING DOWN
IMPORTS.

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